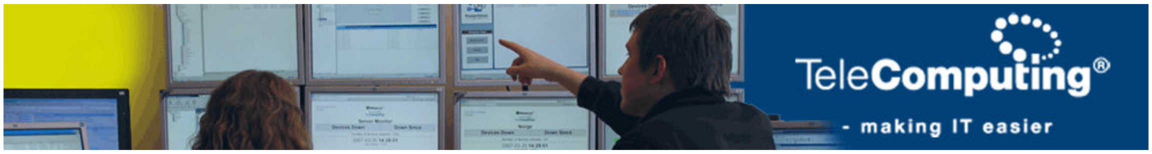

TeleComputing 1st quarter 2008:

- Group revenue of MNOK 217,1
- Revenue growth of 26 % from Q1 2007
- Organic revenue growth of 14 % from Q1 2007
- Strong order inflow in *IT Operations* segment of MNOK 138
- EBITA of MNOK 16,7 (7,7 % margin)
- EBIT of MNOK 14,9 (6,9 % margin)

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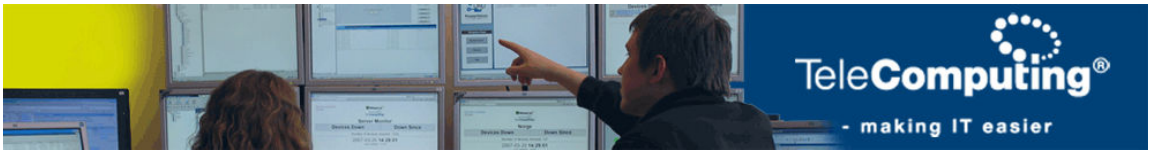
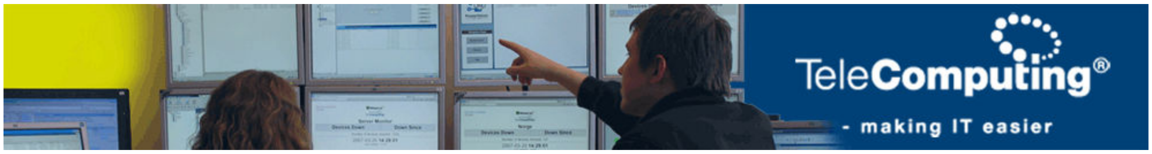


TELECOMPUTING REPORT FOR 1st QUARTER 2008

Highlights 1st quarter 2008

- *Total group revenue for 1st quarter 2008 was MNOK 217,1 (MNOK 172,4), representing a growth rate of 25,9 %*
- *The organic growth rate was 13,6 %, after adjusting for the prior 12 months' acquisitions and divestitures.*
- *Excluding the effect of SEK/NOK currency fluctuations, the organic growth rate was 15,9 %.*
- *Order inflow in the IT Operations segment during the 1st quarter was MNOK 138 (MNOK 118). New contracts represented MNOK 104 (MNOK 85) of the order inflow.*
- *Operating profit before amortization (EBITA) was MNOK 16,7 (MNOK 10,1), representing an EBITA margin of 7,7 %.*
- *After amortization expenses of MNOK 1,8 (MNOK 1,3), operating profit (EBIT) was MNOK 14,9 (MNOK 8,8).*
- *Net income after tax was MNOK 8,7 (MNOK 6,9). The company's effective tax rate in Q1 2008 was 28% compared to an tax rate of 8% in Q1 2007.*



Financial results

FINANCIAL SUMMARY (MNOK)	Q1 2008	Q1 2007	growth	2007
Revenues	217,1	172,4	25,9 %	767,9
Gross margins %	72,6 %	72,9 %		71,5 %
EBITA	16,7	10,1	66,1 %	53,5
EBITA %	7,7 %	5,8 %		7,0 %
EBIT	14,9	8,8	69,9 %	47,1
EBIT %	6,9 %	5,1 %		6,1 %
Profit before tax	11,9	7,5	58,9 %	37,9

TeleComputing experienced strong total group revenues of MNOK 217,1 during the first quarter 2008. This represents a total growth rate of 25,9 % from the first quarter 2007.

Q1 revenues include the 2007 acquisitions of Netthuset AS (effective 2/2007), Kentor AB (effective 2/2007), and StoneBrix AB (effective 10/2007). If we exclude all revenues from the acquired companies during the first 12 months following these acquisitions, the organic growth rate was 13,6 %. Adjusted for the effect of SEK/NOK currency fluctuations, the organic growth rate was 15,9 %.

Gross margins were 72,6 % in Q1 2008 compared with 72,9 % in Q1 2007. The reduction in gross margins is primarily due to an increase in the sales of third-party hardware / software within the product mix. Despite the lower gross margins on sales of third party products, these sales do not dilute the net profit margins of the company as they require limited incremental operating expenses.

Operating income before amortization costs (EBITA) was MNOK 16,7, representing an EBITA margin of 7,7 %. Operating income after amortization costs (EBIT) was MNOK 14,9, which includes non-cash amortization costs of MNOK 1,8 associated with intangible assets recognized in acquisitions.

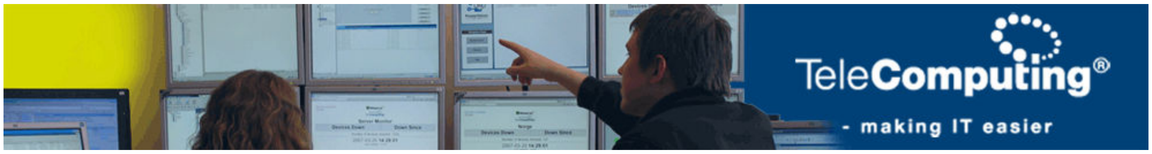
TeleComputing had net financial costs of MNOK 3,0 in Q1 2008, which primarily represent interest on a bank loan of MNOK 200. In addition, a noncash interest expense is also included to reflect the increase in the net present value of future long-term obligations of MNOK 23,8 to shareholders of acquired companies (Kentor East, Kentor Göteborg, Kentor Business Solutions and StoneBrix) as these payments approach maturity, in accordance with IFRS 32.

Tax expense was MNOK 3,2, compared with MNOK 0,6 in Q1 2007. The effective tax rate was 28 % in Q1 2008, compared with 8 % in Q1 2007. The difference in tax rates is due to the accounting for tax loss carryforwards. From Q4 2007, all tax loss carryforwards are accounted for as deferred tax assets, except MNOK 203 of tax-loss carryforwards which are currently in dispute with the Norwegian tax authorities (Skatt Øst). Actual taxes payable on Q1 earnings are estimated at MNOK 2,2; the remainder of tax expenses (MNOK 1,0) are deducted from deferred tax assets.

TeleComputing had net income after tax of MNOK 8,7 in Q1 2008 compared with MNOK 6,9 in Q1 2007. Net income in Q1 2008 represents a basic earnings per share of NOK 0,24.

Order inflow in the IT Operations segment during Q1 2008 was MNOK 138, compared with MNOK 118 in Q1 2007. New contracts represented MNOK 104 of the order inflow.

The number of employees in TeleComputing at the end of Q1 2008 was 663. This compares with 600 employees at the end of Q1 2007.



Segment Reporting

TeleComputing reports its business segments based on geography (Norway / Sweden) and based on business area (*IT Operations* and *IT Solutions*). The *IT Solutions* area was initiated in Q1 2007 after the acquisition of Kentor AB.

In Norway, TeleComputing has not yet developed a presence in *IT Solutions*. The resulting business segments are then: Norway *IT Operations*, Sweden *IT Operations*, and Sweden *IT Solutions*.

IFRS Segments	Q1-2008	Q1-2007	Growth	Organic Growth	2007
Norway IT Operations					
Revenue	106,8	89,7	19,1 %	20,9 %	393,9
EBITA	8,8	7,1	24,6 %	24,4 %	37,4
EBITA %	8,3 %	7,9 %			9,5 %
EBIT	8,5	6,8	25,3 %	25,5 %	36,1
Sweden IT Operations					
Revenue	59,0	58,2	1,4 %	-2,3 %	233,9
EBITA	1,1	(0,6)	N/A	N/A	0,3
EBITA %	1,9 %	-1,1 %			0,1 %
EBIT	0,5	(1,2)	N/A	N/A	(2,1)
Sweden IT Solutions					
Revenue	51,3	24,5	109,2 %	25,2 %	140,2
EBITA	6,7	3,6	87,6 %	46,8 %	15,7
EBITA %	13,2 %	14,7 %			11,2 %
EBIT	5,9	3,2	87,8 %	54,4 %	13,2
Consolidated					
Revenue	217,1	172,4	25,9 %	13,6 %	767,9
EBITA	16,7	10,1	66,1 %	52,2 %	53,5
EBITA %	7,7 %	5,8 %			7,0 %
EBIT	14,9	8,8	69,9 %	60,6 %	47,1

* Note: Organic growth excludes the prior 12 months' acquisitions and divestitures.
See text for details on the organic growth calculation by business segment.

Norway *IT Operations*

The Norway *IT Operations* business ("TC Norway") had total revenue of MNOK 106,8 compared with 89,7 in Q1 2007. This represents a total growth rate of 19,1 %.

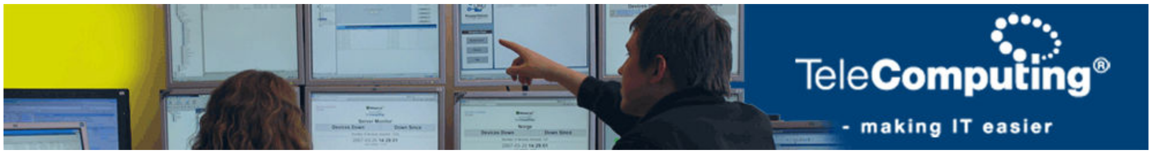
Organic growth in the Norway IT Operations business was 20,9 %, adjusting for the sale of the WinOrg business in July 2007 and the acquisition of Netthuset in February 2007. The strong organic growth reflects the high volume of new outsourcing contracts sold throughout the year as well as an increase in hardware / software and consulting services sold to customers.

The increased hardware / software sales in the product mix contributed to a decline in EBITDA margins to 15,4 % from 16,5 % in Q1 2007. As the hardware / software product sales have low associated operating expenses, the EBITA margin after corporate overhead allocations grew from 7,9 % in Q1 2007 to 8,3 % in Q1 2008.

TC Norway had very strong order inflows in Q1 2008 as in Q1 2007. Included in new business contracts are Proserv Group and Eiendomsmegler 1 Oslo/Akershus, as well as further sales to BW Offshore.

Sweden *IT Operations*

The Sweden *IT Operations* business ("TC Sweden") represents the TeleComputing subsidiary in Sweden including the IT operations business of Kentor AB from February 2007.



Total revenue was MNOK 59,0 in Q1 2008, compared with MNOK 58,2 in Q1 2007. This represents a total growth rate of 1,4 %, with a small decline in organic revenues. Adjusted for SEK/NOK currency variations, TC Sweden had total growth (in SEK) of 6,0 %, of which 2,2 % was organic growth.

The low growth in Q1 is the result of few new contracts sold during the first nine months of 2007. TC Sweden had high order inflows from new contracts in the last three months of 2007, which were implemented during Q1 and will show a revenue effect from Q2 2008.

TC Sweden experienced strong growth in order inflows in Q1 2008 compared to Q1 2007. In addition, TC Sweden has developed a large pipeline of new leads and cross-selling opportunities, which are expected to further drive revenue growth in future quarters.

EBITA after corporate allocations was a MNOK 1,1 profit in Q1 2008, compared with a loss of MNOK 0,6 in Q1 2007 and a loss of MNOK 3,6 in Q4 2007.

Following the reorganization of management and the sales force in 2007, TeleComputing is implementing a turnaround plan in TC Sweden during 2008, with a focus on reducing IT service delivery costs in the business and stimulating growth through sales of consulting services to customers. The target for TC Sweden in FY 2008 is to reach an EBITA margin of 4-5 %.

Sweden *IT Solutions*

The Sweden *IT Solutions* segment ("Kentor IT Solutions") was formed in Q1 2007 with the acquisition of Kentor's IT consulting business. The acquisition is reflected in TeleComputing's results from 1 February 2007.

Revenues were MNOK 51,3 in Q1 2008, compared with MNOK 24,5 in Q1 2007 which includes only two months following the acquisition of the company. If we compare only the comparable periods in Q1 2007 and Q1 2008, i.e. February and March, and we exclude all revenues from the acquisition of StoneBrix AB, the organic growth rate was 25,2 % (30,9 % adjusted for SEK / NOK currency fluctuations).

EBITA after corporate allocations was MNOK 6,7 in Q1, representing an EBITA margin of 13,2 %. Sales and profitability were very strong across all of the Kentor IT Solutions businesses. The company is currently preparing to establish Kentor IT Solutions in the Norwegian market.

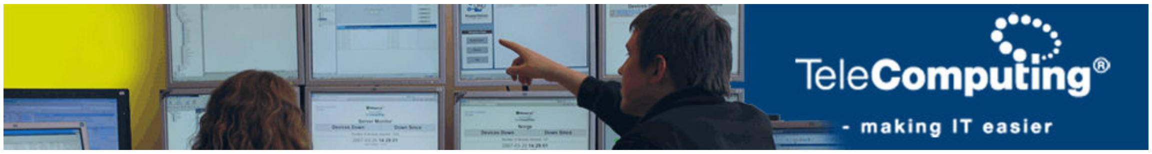
Cash flow, liquidity and balance sheet

TeleComputing had a net working capital balance of MNOK 86,0 at the end of Q1 2008. This includes a cash balance of MNOK 68,5.

Cash flow from operations was a net inflow of MNOK 12,1. Cash flow from investments was a net outflow of MNOK 17,1 which includes a large one-time investment in a new alarm management system for the data center as well as other routine growth investments in service delivery. There were no cash flows from financing activities during the quarter.

Total interest bearing debt consists of a MNOK 200 bank loan facility for the acquisition of Kentor AB. MNOK 175 of the bank loan is classified as long-term debt, and MNOK 25 is classified as short-term debt which is scheduled to be repaid during 2008. Additional long-term debt of MNOK 17,2 includes liabilities related to deferred earn out payments on the StoneBrix acquisition and on options contracts through which Kentor expects to buy out minority investors in its Kentor Göteborg AB, Kentor Business Solutions AB, and Kentor East AB subsidiaries during 2008 – 2012.

TeleComputing's equity balance was MNOK 334, representing an equity ratio of 45 %.



Future outlook

The market outlook for TeleComputing remains very good. The general market growth is estimated at 6 – 8 %. The company expects organic growth above market growth for the foreseeable future.

TeleComputing has established a set of performance goals called "Best in Class 2008". These are:

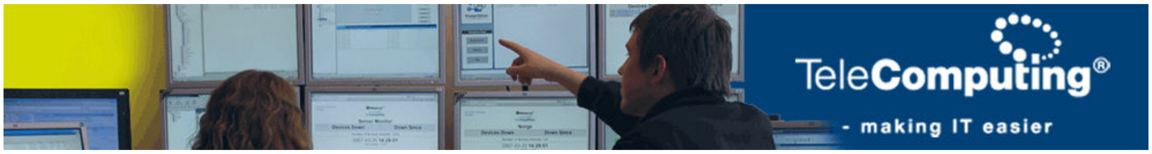
- Revenue: MNOK 1,000 annual run rate revenue by end-2008
- Profitability: EBITA margin of 6-8 % during growth phase (through at least 2008), and minimum 10% in mature phase (when growth slows to market rates)
- Customer satisfaction: 4 on a 5 point scale
- Personnel satisfaction: 70 points on a 100 point scale (overall PSI)

TeleComputing is on track to meet these targets.

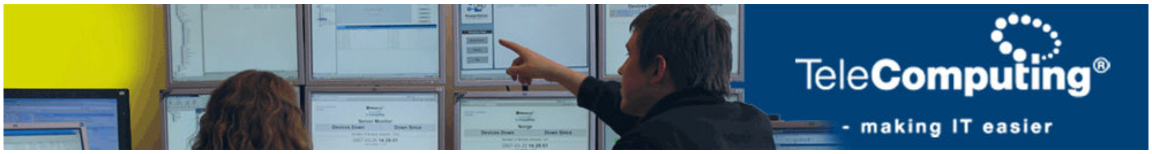
There are several reasons why TeleComputing expects to sustain organic revenue and profit growth above the market rate:

- In the IT Operations business, TeleComputing is primarily focused on the SMB market segment, which has the highest growth rate and future growth potential within the Outsourcing market.
- TeleComputing is well-positioned to gain share in the SMB market, due to its unique and highly efficient "one-to-many" IT operations platform. This shared platform currently supports 650 customers and 29.000 users, providing best-in-class IT services at a cost which is attractive to the SMB market.
- Since the acquisition of Kentor, TeleComputing has developed a strong presence in IT Solutions, which enables further cross-sales opportunities within its customer base and the opportunity to reach new customers, both in Norway and Sweden.
- Finally, TeleComputing is successfully investing in new product and service offerings which can be sold to its current and future customer base. During the past year, these have include the launch of a state-of-the-art webshop and managed service concept, as well as launch of CRM consulting and expansion of its nearshoring base in Saint Petersburg.

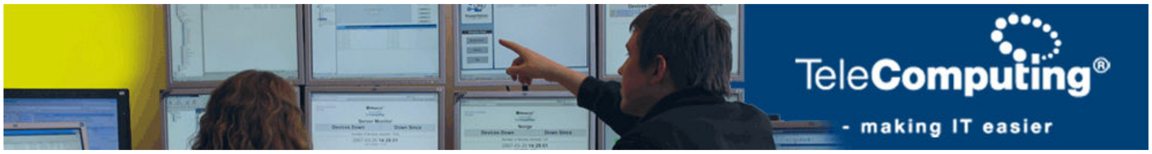
With a unique IT service delivery platform, an expanded offering of IT solutions, services and products, a strong position in the high-growth SMB segment, and an ambition to be a leader in the market consolidation, TeleComputing's long term growth and profit targets remain unchanged and the "Best in Class 2008" goals are still valid.



INCOME STATEMENT (MNOK)	Q1 2008	Q1 2007	Growth	2007
Revenue	**217,1**	**172,4**	**25,9 %**	**767,9**
Cost of goods sold	**-59,6**	**-46,7**	**27,6 %**	**-218,9**
Gross Margin	**157,5**	**125,7**	**25,3 %**	**549,0**
GM %	***72,6 %***	***72,9 %***		***71,5 %***
Personnel cost	-103,9	-84,5	22,9 %	-366,6
Other operating expenses	-24,0	-19,4	23,6 %	-80,0
Depreciation	-13,0	-11,8	10,2 %	-49,0
EBITA	**16,7**	**10,1**	**66,1 %**	**53,5**
EBITA %	***7,7 %***	***5,8 %***		***7,0 %***
Amortisation	-1,8	-1,3	39,6 %	-6,4
Operating profit (EBIT)	**14,9**	**8,8**	**69,9 %**	**47,1**
EBIT %	***6,9 %***	***5,1 %***		***6,1 %***
Net financial items	-3,0	-1,3	N/A	-9,2
Profit/loss before tax	**11,9**	**7,5**	**58,9 %**	**37,9**
Tax	-3,2	-0,6	N/A	12,0
Net income	**8,7**	**6,9**		**49,9**
Earnings per share (NOK)				
Basic EPS	0,24	0,19		1,36
Diluted EPS	0,23	0,19		1,35

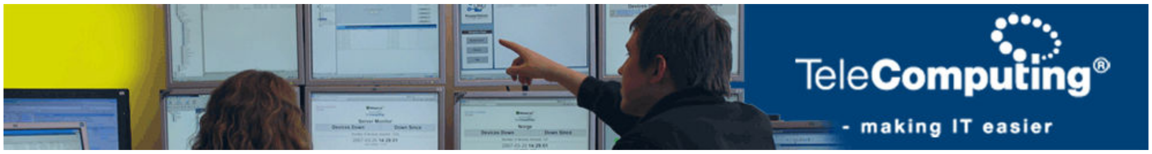


BALANCE SHEET (MNOK)	31.03.2008	31.12.2007	31.03.2007
Deferred tax asset	62,8	62,6	48,4
Goodwill	265,6	262,0	256,3
Customer relationships	28,5	29,6	29,3
Trademarks	21,6	21,6	23,0
Software licenses	25,8	23,1	15,9
Tangible fixed assets	79,2	77,9	72,2
Financial fixed assets	1,2	1,2	0,4
Total fixed assets	**484,6**	**478,0**	**445,6**
Inventory	0,8	0,3	1,9
Accounts receivable	141,6	126,3	85,4
Other short term receivables	42,7	41,0	38,1
Cash and cash equivalents	68,5	73,1	92,4
Total current assets	**253,6**	**240,7**	**217,8**
TOTAL ASSETS	**738,2**	**718,7**	**663,4**
Equity	**334,3**	**320,2**	**288,0**
Interest bearing debt	174,2	174,2	205,7
Deferred tax liability	19,9	19,9	20,4
Other long term debt	17,2	16,7	15,8
Long term debt	**211,3**	**210,8**	**241,9**
Accounts payable	44,5	49,7	43,4
Public duties payable	52,9	47,0	42,3
Other short term debt	95,3	91,0	47,8
Short term debt	**192,6**	**187,7**	**133,5**
TOTAL LIABILITIES AND EQUITY	**738,2**	**718,7**	**663,4**
Equity ratio	**45 %**	**45 %**	**43 %**



CASH FLOW (MNOK)	Q1 2008	Q1 2007	2007
Profit before tax	11,9	7,5	37,9
Share-based compensation		0,1	0,1
Depreciation / amortization	14,8	13,6	55,3
Change in working capital	-14,6	-8,0	-45,1
Cash flow from operations	**12,1**	**13,0**	**48,2**
Investments in assets	-17,1	-15,1	-67,0
Investments in businesses		-232,1	-239,4
Sale of assets			3,0
Sale of businesses			
Cash flow from investments	**-17,1**	**-247,2**	**-303,4**
Issue / repayment of long term debt		200,0	196,3
Fees to financial institutions		-1,0	-1,0
Options exercise			
Share issues / repurchase		3,2	2,8
Cash flow from financing	**-**	**202,2**	**198,1**
Translation differences	0,4	-4,6	-4,8
NET CHANGE IN CASH	**-4,6**	**-36,7**	**-61,9**
Cash at beginning of period	**73,1**	**135,0**	**135,0**
Cash at end of period	**68,5**	**98,3**	**73,1**

MOVEMENT IN EQUITY	31.03.2008	31.03.2007
Equity 1.1	**320,2**	**285,1**
Ordinary profit	8,7	6,9
Share issues	-	3,2
Share based salaries	0,0	0,1
Translation differences and other	5,4	-7,3
Equity end of period	**334,3**	**288,0**



Appendix 1 Accounting standards

This quarterly report has been prepared in accordance with International Financial Reporting Standards, including IAS 34 – Interim Financial Reporting, and accounting policies applied for the 2007 annual financial report.

Appendix 2 Seasonality of operations

TeleComputing has seasonal variation in financial performance tied to the holiday periods. Although outsourcing revenues are generally stable throughout the year, consulting revenues are lower during the summer months, due to a reduction in invoiced hours. This has a particularly strong impact on the *IT Solutions* segment, which generates nearly all of its revenues from consulting.

Operating expenses have also been lower in the *IT Solutions* segment during the summer months, as employee vacation benefits earned during the previous year are used and reversed, in lieu of salary expenses. In the *IT Operations* segment, the accounting policy is to reverse accrued employee vacation benefits throughout the year, so there is not a similar seasonal effect (this policy is effective also in *Sweden IT Operations* from 2008).

Appendix 3 Discontinued operations

In its Q1 2007 quarterly report, TeleComputing announced its intention to sell its subsidiary Stim Computing AS. The businesses was classified as discontinued operations in 2006, according to IFRS 5.

After discussions with potential buyers during Q2 2007, TeleComputing determined that it would divest only the WinOrg segment of its Stim Computing subsidiary. As this sale was not sufficiently material to classify as discontinued operations, the entire Stim Computing business was reclassified as continuing operations in the Q2 2007 quarterly report.

According to IFRS 5, the Q1 2007 financial statements were adjusted to reflect the reclassification of Stim Computing as continuing operations. Quarterly financial statements in 2007 are stated below.

INCOME STATEMENT (MNOK)	Q1 2007	Q2 2007	Q3 2007	Q4 2007	2007
Revenue	**172,4**	**185,5**	**188,8**	**221,1**	**767,9**
Cost of goods sold	**-46,7**	**-48,4**	**-56,1**	**-67,8**	**-218,9**
Gross Margin	**125,7**	**137,2**	**132,8**	**153,3**	**549,0**
GM %	***72,9 %***	***73,9 %***	***70,3 %***	***69,3 %***	***71,5 %***
Personnel cost	-84,5	-96,0	-84,6	-101,5	-366,6
Other operating expenses	-19,4	-16,0	-20,4	-24,2	-80,0
Depreciation	-11,8	-12,2	-12,3	-12,7	-49,0
EBITA	**10,1**	**12,9**	**15,5**	**15,0**	**53,5**
EBITA %	***5,8 %***	***7,0 %***	***8,2 %***	***6,8 %***	***7,0 %***
Amortisation	-1,3	-1,6	-1,6	-1,8	-6,4
Operating profit (EBIT)	**8,8**	**11,3**	**13,8**	**13,2**	**47,1**
EBIT %	***5,1 %***	***6,1 %***	***7,3 %***	***6,0 %***	***6,1 %***
Net financial items	-1,3	-1,7	-2,3	-3,9	-9,2
Profit/loss before tax	**7,5**	**9,6**	**11,6**	**9,3**	**37,9**
Tax	-0,6	-0,7	-0,9	14,2	12,0
Net income, continuing operations	**6,9**	**8,8**	**10,6**	**23,5**	**49,9**